Maple Leaf
Cement Factory
Limited

42, Lawrance Road, Lahore (Pakistan)
Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

CONFIDENTIAL & SEALED

PUCARS / Courier
MLCF/BM/PSX-8/26
July 30, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Year Ended June 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of **Maple Leaf Cement Factory Limited** (the "Company") in their Meeting held on **Thursday, July 30, 2026 at 03:30 PM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, through video conferencing, recommended the following: -

i) CASH DIVIDEND ii) BONUS SHARES iii) RIGHT SHARES **Nil**
iv) Any other price-sensitive information

A. The Board of Directors has approved investment upto Rs.2,000 million as loans / advances to Kohinoor Textile Mills Limited (KTML), a holding company of the Company, to meet the working capital requirements of KTML, subject to approval of the shareholders of the Company under Section 199 of the Companies Act, 2017. A similar nature of reciprocal facility of loans / advances of Rs.2,000 million for working capital requirements of the Company would be recommended by the Board of KTML subject to approval of the shareholders of KTML.

B. The Board of Directors has approved investment upto Rs. 2,000 million as loans/ advances to Maple Leaf Capital Limited (MLCL), an associated company of the Company, to meet the working capital requirements of MLCL, subject to approval of the shareholders of the Company under Section 199 of the Companies Act, 2017.

Consolidated Financial Statements as Annexure 1 to 4 and Standalone Financial Statements as Annexure 5 to 8 of the Company for the year ended June 30, 2026 are attached.

(The above disclosure will suffice requirements of Sections 96 and 131 of the Securities Act, 2015.)

MAPLE LEAF CEMENT FACTORY LIMITED

Cont'd on Page-2-

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The Annual General Meeting (AGM) of the Company will be held on Thursday, September 17, 2026 at 12:30 PM at 42-Lawrence Road, Lahore, the Registered Office of the Company.

The Share Transfer Books of the Company will be closed from September 11, 2026 to September 17, 2026 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Vision Consulting Ltd, 5-C, LDA Flats, 2nd Floor, Lawrence Road, Lahore, at the close of business on September 10, 2026 will be treated in time for the purpose of above entitlement to the transferees and to determine voting rights of the shareholders for attending the meeting.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS atleast 21 days before holding of AGM.

Yours faithfully,
For Maple Leaf Cement Factory Limited

MAPLE LEAF CEMENT FACTORY LIMITED

(Muhammad Ashraf)
Company Secretary

Encl: As above

CC

- **The Executive Director/HOD,**
  Offsite-II Department,
  Supervision Division,
  Securities & Exchange Commission of Pakistan,
  63, NIC Building, Jinnah Avenue, Blue Area,
  Islamabad.

MAPLE LEAF CEMENT FACTORY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers - net	36	85,145,871	68,653,999
Cost of sales	37	(53,538,917)	(43,212,083)
Gross profit		31,606,954	25,441,916
Selling and distribution expenses	38	(2,982,727)	(4,133,510)
Administrative expenses	39	(4,030,580)	(2,345,069)
Net impairment gain/(loss) on financial assets	28.1	122,548	(514,430)
Other expenses	40	(1,393,836)	(1,418,766)
Other income	41	1,262,883	2,017,826
Operating profit		24,585,242	19,047,967
Finance cost	42	(4,594,170)	(3,011,546)
Finance income	43	624,928	1,093,357
Finance cost - net		(3,969,242)	(1,918,189)
Share of net loss of associate accounted for using equity method	22	(516,953)	(761,071)
Profit before final taxes and income tax		20,099,047	16,368,707
Final taxes - levy	44	(138,964)	(38,972)
Profit before income tax		19,960,083	16,329,735
Income tax	44	(7,395,408)	(4,826,457)
Profit for the year		12,564,675	11,503,278
Profit is attributable to:			
Equity holders of the Holding Company		11,884,079	11,503,305
Non-controlling interests		680,596	(27)
		12,564,675	11,503,278
		------------- Rupees -------------	
Earnings per share for profit attributable to the equity holders of the Holding Company - basic and diluted	45	11.34	10.98

The annexed notes from 1 to 63 form an integral part of these consolidated financial statements

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR	CHIEF FINANCIAL OFFICER	DIRECTOR

Annexure-2

MAPLE LEAF CEMENT FACTORY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
- 1,400,000,000 (2025: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000
- 100,000,000 (2025: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000
		15,000,000	15,000,000
Issued, subscribed and paid-up share capital 1,047,562,608 (2025: 1,047,562,608) ordinary shares of Rs 10 each	5	10,475,626	10,475,626
Capital reserves	6	34,112,261	34,998,282
Revenue reserve: Un-appropriated profits		32,591,880	21,543,468
Surplus on revaluation of fixed assets	7	5,822,557	3,942,406
Attributable to owners of the Holding Company		83,002,324	70,959,782
Non-controlling interests		11,202,543	(496)
Total equity		94,204,867	70,959,286
Non-current liabilities			
Long term loans from financial institutions - secured	8	76,246,486	9,781,639
Deferred government grant	9	217,009	322,304
Lease liabilities	10	45,329	53,292
Retention money payable	11	185,702	54,500
Long term deposits	12	49,685	8,214
Deferred tax liabilities	13	31,180,132	13,837,046
Employee benefits obligations	14	880,508	350,638
		108,804,851	24,407,633
Current liabilities			
Current portion of:			
- Long term loans from financial institutions - secured	8	4,425,492	3,933,328
- Deferred government grant	9	105,295	128,183
- Lease liabilities	10	36,807	39,970
Trade and other payables	15	30,815,495	17,643,728
Provision for income tax	30	-	449,875
Unclaimed dividend		122,397	26,877
Mark-up accrued on borrowings	16	1,355,540	320,434
Short term borrowings from financial institutions - secured	17	2,498,597	822,285
		39,359,623	23,364,680
Contingencies and commitments	18		
		242,369,341	118,731,599

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	19	140,121,890	72,109,615
Investment property	20	1,081,995	-
Intangible assets	21	39,426,638	62,426
Long term investments	22	9,665,204	9,505,895
Long term advances and prepayments	23	2,773,728	310,264
Long term loans to employees - secured	24	9,741	16,610
Long term deposits	25	193,463	88,212
		193,272,659	82,093,022
Current assets			
Stores, spare parts and loose tools	26	19,014,734	13,010,204
Stock-in-trade	27	6,999,560	4,278,247
Trade debts	28	5,880,000	4,610,182
Loans and advances	29	869,515	908,542
Advance income tax	30	1,138,285	-
Short term investments	31	10,569,182	11,102,413
Short term deposits and prepayments	32	739,350	717,268
Accrued profit	33	59,376	42,880
Other receivables	34	93,324	107,290
Cash and bank balances	35	3,733,356	1,861,551
		49,096,682	36,638,577
		242,369,341	118,731,599

The annexed notes from 1 to 63 form an integral part of these consolidated financial statements

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

Annexure-3

MAPLE LEAF CEMENT FACTORY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Capital reserves								Revenue reserve	Attributable to owners of the Holding Company	Equity attributable to NCI	Total equity
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-appropriated Profits			
	----------	----------	----------	----------	----------	Rupees in thousand	----------	----------	----------	----------			
Balance as on July 01, 2024	**10,475,626**	**6,060,550**	**105,824**	**1,031,048**	**1,000,000**	**20,000,000**	**5,000,000**	**33,197,422**	**4,397,948**	**9,543,934**	**57,614,930**	**28,713**	**57,643,643**
Total comprehensive income for the year													
Profit/(loss) for the year ended June 30, 2025	-	-	-	-	-	-	-	-	-	11,503,305	11,503,305	(27)	11,503,278
Other comprehensive income for the year ended June 30, 2025	-	-	-	1,800,860	-	-	-	1,800,860	3,055	8,450	1,812,365	-	1,812,365
	-	-	-	1,800,860	-	-	-	1,800,860	3,055	11,511,755	13,315,670	(27)	13,315,643
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(457,404)	457,404	-	-	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(1,193)	1,193	-	-	-
Adjustment to NCI	-	-	-	-	-	-	-	-	-	29,182	29,182	(29,182)	-
Balance as at June 30, 2025	**10,475,626**	**6,060,550**	**105,824**	**2,831,908**	**1,000,000**	**20,000,000**	**5,000,000**	**34,998,282**	**3,942,406**	**21,543,468**	**70,959,782**	**(496)**	**70,959,286**
Acquisition of Subsidiary - note 61	-	-	-	-	-	-	-	-	-	-	-	10,399,200	10,399,200
Total comprehensive income for the year													
Profit for the year ended June 30, 2026	-	-	-	-	-	-	-	-	-	11,884,079	11,884,079	680,596	12,564,675
Other comprehensive (loss)/income for the year ended June 30, 2026	-	-	-	(2,471,640)	-	-	-	(2,471,640)	2,647,326	(16,727)	158,959	122,747	281,706
	-	-	-	(2,471,640)	-	-	-	(2,471,640)	2,647,326	11,867,352	12,043,038	803,343	12,846,381
Transfer of fair value loss from capital reserve to revenue reserve	-	-	-	1,585,619	-	-	-	1,585,619	-	(1,585,619)	-	-	-
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(764,564)	764,564	-	-	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(2,611)	2,611	-	-	-
Adjustment to NCI	-	-	-	-	-	-	-	-	-	(496)	(496)	496	-
Balance as at June 30, 2026	**10,475,626**	**6,060,550**	**105,824**	**1,945,887**	**1,000,000**	**20,000,000**	**5,000,000**	**34,112,261**	**5,822,557**	**32,591,880**	**83,002,324**	**11,202,543**	**94,204,867**

The annexed notes from 1 to 63 form an integral part of these consolidated financial statements

For Maple Leaf Cement Factory Ltd.

GDF

Company Secretary

DIRECTOR | CHIEF FINANCIAL OFFICER | DIRECTOR

Annexure-4

MAPLE LEAF CEMENT FACTORY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	46	32,575,763	23,549,872
Decrease in long term loans to employees		6,869	14,618
Increase in long term deposits to suppliers		(23,203)	(21,577)
Increase in retention money payable		55,234	52,554
Employee benefit obligations paid		(38,637)	(54,768)
Increase in long term advances and prepayments		(2,463,464)	(230,223)
Income tax and final taxes paid		(12,371,067)	(4,368,527)
Income tax refunds received		-	178,579
Net cash inflow from operating activities		17,741,495	19,120,528
Cash flows from investing activities			
Payments for property, plant and equipment		(6,717,991)	(3,611,410)
Payments for acquisition of intangibles		-	(7,816)
Investments in Agritech Limited		-	(7,067,357)
Dividends received		570,285	259,816
Proceeds from the disposal of investments in market treasury bills		-	805,066
Proceeds from disposal of property, plant and equipment		215,235	95,921
Proceeds from disposal of stores and spares		49,932	195,180
Purchase of short term investments		(11,924,795)	(48,572,637)
Proceeds from sale of short term investments		15,712,674	42,709,617
Profit received on bank deposits		608,432	206,067
Net cash outflow from investing activities		(1,486,228)	(14,987,553)
Cash flows from financing activities			
Repayment of long term loans from financial institutions - secured		(11,538,428)	(3,833,960)
Proceeds from long term loans from financial institutions - secured		74,683,900	4,200,000
Investments in equity instruments of Pioneer Cement Limited		(12,737,288)	-
Payment for acquisition of subsidiary - net of cash acquired	61	(62,018,773)	-
Short term borrowings - net		(372,973)	678,765
Finance cost paid		(3,604,540)	(3,286,683)
Lease rentals paid		(49,166)	(42,222)
Redemption of preference shares		(5)	(3)
Dividend paid		(2,008)	(378)
Net cash outflow from financing activities		(15,639,281)	(2,284,481)
Net increase in cash and cash equivalents		615,986	1,848,494
Cash and cash equivalents at beginning of the year		1,718,031	(127,392)
Effects of exchange rate changes on cash and cash equivalents		(2,667)	(3,071)
Cash and cash equivalents at end of the year	47	2,331,350	1,718,031

Refer note 54 for reconciliation of liabilities arising from financing activities

Refer note 47.1 for non-cash investing activities

The annexed notes from 1 to 63 form an integral part of these consolidated financial statements

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

Annexure-5

MAPLE LEAF CEMENT FACTORY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers - net	35	70,731,652	68,942,446
Cost of sales	36	(46,789,260)	(45,195,630)
Gross profit		23,942,392	23,746,816
Selling and distribution expenses	37	(2,915,231)	(4,123,754)
Administrative expenses	38	(3,051,832)	(2,176,320)
Net impairment gain/(loss) on financial assets	26.1	123,811	(514,430)
Other expenses	39	(856,053)	(1,207,018)
Other income	40	1,633,505	8,402,912
Operating profit		18,876,592	24,128,206
Finance cost	41	(4,489,947)	(3,554,788)
Finance income	42	469,775	1,090,819
Finance cost - net		(4,020,172)	(2,463,969)
Profit before final taxes and income tax		14,856,420	21,664,237
Final taxes - levy	43	(85,543)	(38,972)
Profit before income tax		14,770,877	21,625,265
Income tax	43	(6,325,246)	(4,588,891)
Profit for the year		8,445,631	17,036,374
		------------- Rupees -------------	
Earnings per share - basic and diluted	44	8.06	16.26

The annexed notes from 1 to 60 form an integral part of these unconsolidated financial statements.

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

Annexure-6

MAPLE LEAF CEMENT FACTORY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
- 1,400,000,000 (2025: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000
- 100,000,000 (2025: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000
		15,000,000	15,000,000
Issued, subscribed and paid-up share capital 1,047,562,608 (2025: 1,047,562,608) ordinary shares of Rs 10 each	5	10,475,626	10,475,626
Capital reserves	6	34,112,261	34,998,282
Revenue reserve: Un-appropriated profits		29,554,437	22,390,719
Surplus on revaluation of fixed assets	7	3,369,419	3,596,965
Total equity		77,511,743	71,461,592
Non-current liabilities			
Long term loans from financial institutions - secured	8	76,246,486	9,781,639
Deferred government grant	9	217,009	322,304
Long term loan from subsidiary company - unsecured	10	3,500,000	-
Lease liabilities	11	36,232	28,495
Long term deposits	12	8,214	8,214
Deferred tax liability	13	12,914,754	13,822,898
Employee benefits obligations	14	439,529	350,638
		93,362,224	24,314,188
Current liabilities			
Current portion of:			
- Long term loans from financial institutions - secured	8	4,425,492	3,933,328
- Deferred government grant	9	105,295	128,183
- Lease liabilities	11	16,335	14,323
Trade and other payables	15	18,819,125	17,926,267
Unclaimed dividend		26,547	26,877
Provision for income tax	28	-	158,794
Mark-up accrued on borrowings	16	1,351,053	320,434
Short term borrowings from financial institutions - secured	17	2,498,597	822,285
		27,242,444	23,330,491
Contingencies and commitments	18		
		198,116,411	119,106,271

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	19	61,130,755	62,836,215
Intangible assets	20	23,552	62,426
Long term investments	21	98,687,488	20,371,110
Long term loans to employees - secured	22	9,741	16,610
Long term deposits	23	69,575	67,309
		159,921,111	83,353,670
Current assets			
Stores, spare parts and loose tools	24	13,011,023	12,461,312
Stock-in-trade	25	4,510,406	4,442,989
Trade debts	26	4,108,852	4,610,182
Loans and advances	27	517,673	718,498
Advance income tax	28	701,034	-
Short term investments	29	9,327,202	11,102,413
Short term deposits and prepayments	30	665,452	688,697
Accrued profit	31	59,376	42,877
Other receivables	32	78,970	70,152
Short term loan to subsidiary company - unsecured	33	2,500,000	-
Cash and bank balances	34	2,715,312	1,615,481
		38,195,300	35,752,601
		198,116,411	119,106,271

The annexed notes from 1 to 60 form an integral part of these unconsolidated financial statements.

For Maple Leaf Cement Factory Ltd.

DIRECTOR | CHIEF FINANCIAL OFFICER | Company Secretary | DIRECTOR

Annexure-7

MAPLE LEAF CEMENT FACTORY LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Capital reserves								Revenue reserve	Total equity
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-appropriated profits	
	Rupees in thousand										
Balance as on July 01, 2024	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,015,224	4,927,636	52,615,908
Total comprehensive income for the year											
Profit for the year ended June 30, 2025	-	-	-	-	-	-	-	-	-	17,036,374	17,036,374
Other comprehensive income for the year ended June 30, 2025	-	-	-	1,800,860	-	-	-	1,800,860	-	8,450	1,809,310
	-	-	-	1,800,860	-	-	-	1,800,860	-	17,044,824	18,845,684
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(417,442)	417,442	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(817)	817	-
Balance as at June 30, 2025	10,475,626	6,060,550	105,824	2,831,908	1,000,000	20,000,000	5,000,000	34,998,282	3,596,965	22,390,719	71,461,592
Total comprehensive income for the year											
Profit for the year ended June 30, 2026	-	-	-	-	-	-	-	-	-	8,445,631	8,445,631
Other comprehensive loss for the year ended June 30, 2026	-	-	-	(2,471,640)	-	-	-	(2,471,640)	93,375	(17,215)	(2,395,480)
	-	-	-	(2,471,640)	-	-	-	(2,471,640)	93,375	8,428,416	6,050,151
Transfer of fair value loss from capital reserve to revenue reserve	-	-	-	1,585,619	-	-	-	1,585,619	-	(1,585,619)	-
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(318,351)	318,351	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(2,570)	2,570	-
Balance as at June 30, 2026	10,475,626	6,060,550	105,824	1,945,887	1,000,000	20,000,000	5,000,000	34,112,261	3,369,419	29,554,437	77,511,743

The annexed notes from 1 to 60 form an integral part of these unconsolidated financial statements.

For Maple Leaf Cement Factory Ltd.
Company Secretary

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

MAPLE LEAF CEMENT FACTORY LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	45	22,720,164	24,165,730
Decrease in long term loans to employees		6,869	14,618
Increase in long term deposits to suppliers		(2,266)	(3,100)
Employee benefits obligations paid		(38,637)	(54,768)
Income tax and final taxes paid		(7,892,467)	(4,139,001)
Income tax refunds received		-	178,579
Net cash inflow from operating activities		14,793,663	20,162,058
Cash flows from investing activities			
Payments for property, plant and equipment		(2,592,415)	(1,269,202)
Payments for acquisition of intangibles		-	(7,816)
Dividends received		946,785	6,660,316
Proceeds from disposal of property, plant and equipment		93,679	101,904
Proceeds from disposal of stores and spares		49,932	195,180
Long term equity investments		(76,091,936)	(7,315,361)
Advance against issue of shares		(3,755,000)	(362,700)
Investment in preference shares of Agritech Limited		-	(2,937,321)
Advances against issuance of Privately Placed Term Finance Certificates (PPTFCs)		-	(244,119)
Proceeds from disposal of long term investment		-	5,405
Purchase of short term investments		(5,145,096)	(48,572,626)
Proceeds from sale of short term investments		6,314,651	42,698,417
Profit received on bank deposits		453,276	203,462
Net cash outflow from investing activities		(79,726,124)	(10,844,461)
Cash flows from financing activities			
Proceeds from long term loans from financial institutions - secured		74,683,900	4,200,000
Repayment of long term loans from financial institutions - secured		(7,871,761)	(3,833,960)
Issuance of short term loan to a subsidiary company - Novacare Hospitals (Private) Limited		(2,500,000)	-
Proceeds from long term loan from a subsidiary company - Maple Leaf Power Limited		3,500,000	-
Repayment of long term loan from a subsidiary company		-	(4,500,000)
Short term borrowings - net		417,826	678,765
Finance cost paid		(3,435,525)	(4,093,012)
Lease rentals paid		(22.966)	(20,572)
Redemption of preference shares		(5)	(3)
Dividend paid		(330)	(379)
Net cash inflow/(outflow) from financing activities		64,771,139	(7,569,161)
Net (decrease)/increase in cash and cash equivalents		(161,322)	1,748,436
Cash and cash equivalents at beginning of the year		1,471,961	(273,404)
Effects of exchange rate changes on cash and cash equivalents		2,667	(3,071)
Cash and cash equivalents at end of the year	46	1,313,306	1,471,961

Refer note 53 for reconciliation of liabilities arising from financing activities.

The annexed notes from 1 to 60 form an integral part of these unconsolidated financial statements.

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR